



United Way of Forsyth County Winston-Salem, NC

Project Title	New Century IDA Program
Contact Information	Eric Aft 301 N. Main Street, Suite 1700 Winston-Salem, NC 27101 (336) 721-9358
Grant Amount	\$250,000
Nonfederal Support	\$250,000
Project Period	September 2004 – September 2009
Highlights	<p>The United Way of Forsyth County will expand its AFI-supported IDA program to support 125 additional IDA participants saving for first time homeownership. The minimum match rate will be \$4 to \$1, using local match funding from the City of Winston-Salem.</p> <p>The United Way family of agencies will provide participants a strong network of social service providers to help move families to self-sufficiency. Components of the New Century program include economic literacy, “success coaching,” Federal Earned Income Tax Credit (EITC) enrollment, credit improvement, homeownership training, and intensive homeownership counseling. The project also includes a “Pre-IDA” component to identify which individuals are best suited to participate and which need additional services and referrals due to problems such as poor credit, excessive debt, and lower income. The program offers a “Fast Track” provision, for those that can save at a more rapid pace and have fewer credit and debt issues. These individuals may expect to reach homeownership within 12 months, rather than the traditional 24.</p>
Target Population	Low-income people in and around Winston-Salem, North Carolina.
Grantee/Collaborative Description	<p>Since its inception in 1923, the United Way of Forsyth County has been deeply committed to its mission “to lead our community to prevent and alleviate human suffering.” In 2000, the New Century Committee was formed to address the needs of the working poor in Forsyth County. The committee, consisting of members from nonprofits, government agencies, corporations, and the United Way Board, identified IDAs as the most progressive, long-term option to assist families moving from poverty to economic self-sufficiency. The New Century IDA Collaborative brings together a variety of service providers and community stakeholders, including Consumer Credit Counseling Services, Inc.; Experiment in Self-Reliance; numerous city, county, and State agencies; the Center for Homeownership; Habitat for Humanity of Forsyth County; Kate B. Reynolds Charitable Trust; Winston-Salem Foundation, local corporations, and Bank of America.</p>